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PERSPECTIVES by Eric F. Risley

The quarterly exam.

The past three weeks have been "earnings season," with public companies announcing CY 2025 results and hosting the ritual of the quarterly earnings call. Often, the most informative elements of these calls are revealed in the analyst Q&A, following the prepared remarks. A few themes worth noting reflect strategic challenges and expectations. These include:

The Everything Exchange: Crypto spot, derivatives, equities, commodities, debt, prediction markets, etc.

Liquidity Begets Liquidity: As exemplified by Coinbase's acquisition of Deribit, scale matters in network businesses.

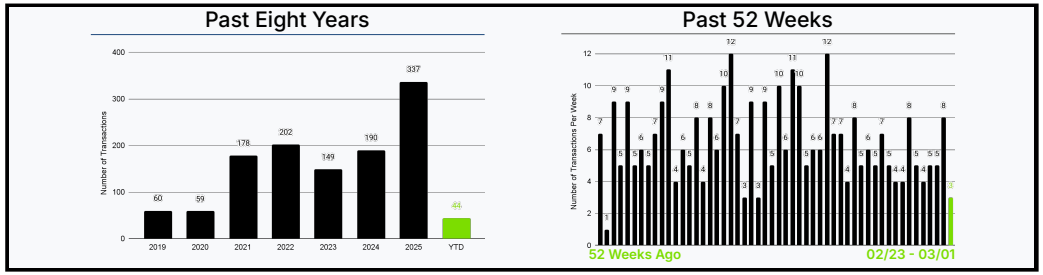
Revenue Diversification: Complementing trading-related revenue (with its inherent volatility) and defending against potential take-rate compression.

Stablecoin Payments Volume: Rising quickly, and now AI agents need a way to pay too.

Regulation: Driving the ability to operate globally and providing legitimacy that draws in traditional financial institutions, which are cautious by nature.

Each represents a driver of mergers and acquisitions.

RECENT CRYPTO M&A TRANSACTIONS (click here for full AP M&A Tracker)

Target	Acquirer	Transaction Summary	M&A Alert
Squarebird	the smarter web company	**Transaction Value:** £1.69M ($2.28M) **Rationale:** To bolster its recurring revenue, make synergies in original business, and support treasury strategy **Sector:** Consulting & Services **Target Description:** Bristol-based web design and digital marketing agency	
EVENTUS	Terminus CAPITAL PARTNERS	**Transaction Value:** Not disclosed **Rationale:** PE acquisition for the prospect that trade surveillance as table stakes across TradFi and digital assets **Sector:** Trading and Trading Infrastructure **Target Description:** Digital-assets-involved trade surveillance and regulatory compliance services	
Pukkart	INNOVASUR	**Transaction Value:** Not disclosed **Rationale:** To enter the blockchain-based anti-counterfeiting field and scale the business beyond the art **Sector:** Enterprise Solutions **Target Description:** Blockchain-based art authentication and anti-counterfeiting certification provider	

OVERALL CRYPTO M&A ACTIVITY LEVELS